

CHAPTER 82-05-03 PAYMENT OF BENEFITS

Section

82-05-03-01

When Benefit Payments Begin - Direct Deposit

82-05-03-02

Death Benefits - Proof of Death

82-05-03-01. When benefit payments begin - Direct deposit. If the teacher terminates covered employment or becomes eligible for retirement benefits within the first fifteen days of the month, retirement benefits are paid beginning the fifteenth day of the month. If a teacher terminates covered employment or becomes eligible for retirement benefits after the first fifteen days of the month, retirement benefits are paid beginning the first day of the following month.

Annuity payments will be directly deposited to a teacher's account in a bank, credit union, savings and loan, or other financial institution provided that the financial institution is an automated clearing house (ACH) financial participant. The teacher must complete the official direct deposit form provided by the fund.

History: Effective September 1, 1990; amended effective May 1, 1998.

General Authority: NDCC 15-39.1-07

Law Implemented: NDCC 15-39.1-10

82-05-03-02. Death benefits - Proof of death. Death benefits will not be paid until the teacher's beneficiary or legal heir submits to the fund proof of the teacher's death. A death certificate will normally be required as proof of death, but in certain cases, the executive director may accept proof other than a death certificate.

History: Effective September 1, 1990; amended effective April 1, 1994; May 1, 1998.

General Authority: NDCC 15-39.1-07

Law Implemented: NDCC 15-39.1-17